

**Edelweiss Investment Advisors Private
Limited**

Financial Statements
together with Auditors' Report
for the year ended 31 March 2017

Independent Auditors' Report

To the Directors of
Edelweiss Investment Advisors Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Edelweiss Investment Advisors Private Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

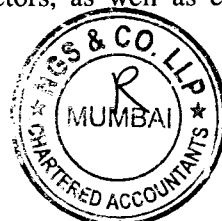
The Company's Board of Directors is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Standards on Auditing, which requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.



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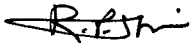
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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2017, and its profit and its cash flows for the year ended on that date.

For NGS & Co. LLP
Chartered Accountants
Firm Registration No. 119850W



R.P.Soni
Partner
Membership No. 104796



Place: Mumbai
Date: 10 May 2017

Edelweiss Investment Advisors Private Limited

Balance Sheet

(Currency: Indian rupees)

	Note	As at 31 March 2017	As at 31 March 2016
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	84,453,336	50,700,236
Reserves and Surplus	2.2	<u>(7,211,726)</u>	<u>(28,408,015)</u>
		77,241,610	22,292,221
Non-current liabilities			
Long-term provisions	2.3	139,247	364,397
Current liabilities			
Trade payables		869,039	1,711,191
Short term provisions	2.4	2,443,132	78,789
Other current liabilities	2.5	<u>7,599,881</u>	<u>5,026,764</u>
		10,912,052	6,816,744
TOTAL		<u>88,292,909</u>	<u>29,473,362</u>
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	2.6	15,954	33,816
Long-term loans and advances	2.7	<u>4,657,852</u>	<u>4,968,608</u>
		4,673,806	5,002,424
Current assets			
Trade receivables	2.8	11,514,085	6,401,577
Cash and cash equivalents	2.9	71,388,276	17,696,436
Short-term loans and advances	2.10	<u>716,742</u>	<u>372,925</u>
		83,619,103	24,470,938
TOTAL		<u>88,292,909</u>	<u>29,473,362</u>

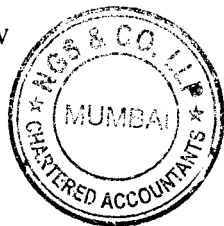
Significant accounting policies and notes to the financial statements 1 & 2

As per our report of even date attached.

For NGS & Co. LLP
Chartered Accountants
Firm Registration No.: 119850W

R.P.Soni

R. P. Soni
Partner
Membership No.: 104796
Mumbai
10 May 2017



For and on behalf of the Board of Directors

Mohit Batra

Mohit Batra
Director

Suchi Srivastava

Suchi Srivastava
Director

10 May 2017

Edelweiss Investment Advisors Private Limited

Statement of Profit and Loss

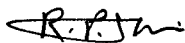
(Currency: Indian rupees)

Particulars	Note	For the year ended 31 March 2017	For the year ended 31 March 2016
Income			
Revenue from operations			
Fee income	2.11	63,776,819	9,370,686
Other income	2.12	2,219	-
Total revenue		63,779,038	9,370,686
Expenses			
Employee benefit expenses	2.13	25,587,220	23,697,635
Finance costs	2.14	31,534	34,882
Other expenses	2.15	10,850,207	6,146,988
Depreciation and amortisation expenses	2.6	16,626	15,114
Total expenses		36,485,587	29,894,619
Profit/(loss) before tax		27,293,451	(20,523,933)
Tax expense			
Current tax		2,502,942	-
Profit/(loss) for the year		24,790,509	(20,523,933)
Earnings per ordinary share:			
Basic and diluted (of par value of SGD 1 each)	2.18	19.43	(21.96)

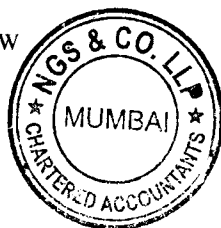
Significant accounting policies and notes to the financial statements 1 & 2

As per our report of even date attached.



For NGS & Co. LLP
Chartered Accountants
Firm Registration No.: 119850W



R. P. Soni
Partner
Membership No.: 104796
Mumbai
10 May 2017



For and on behalf of the Board of Directors

Mohit Batra
Director

Suchi Srivastava
Director

10 May 2017

Edelweiss Investment Advisors Private Limited

Cash Flow Statement

(Currency: Indian rupees)

	For the year ended 31 March 2017	For the year ended 31 March 2016
A Cash flow from operating activities		
Profit/(loss) before taxation	27,293,451	(20,523,933)
<i>Adjustments</i>		
Depreciation and amortisation expenses	16,626	15,114
Provision for compensated absences	(242,364)	377,850
Operating cash flow before working capital changes	27,067,713	(20,130,969)
<i>Add / (Less): Adjustments for working capital changes</i>		
Decrease in trade payables	(842,152)	(4,028)
Increase in loans and advances	(33,061)	(583,129)
Increase in trade receivables	(5,112,508)	(6,401,577)
Increase in current liabilities	2,573,116	5,026,324
Cash generated from/(used in) operations	23,653,108	(22,093,379)
Income taxes paid	-	-
Net cash generated from/(used in) operating activities - A	23,653,108	(22,093,379)
B Cash flow from investing activities		
Purchase of fixed assets	-	(11,394)
Net cash used in investing activities - B	-	(11,394)
C Cash flow from financing activities		
Proceeds from short term borrowings (net) (refer note 1)	4,963,240	-
Proceeds from issue of ordinary shares (refer note 2)	28,789,860	9,525,340
Net cash generated from financing activities - C	33,753,100	9,525,340
D Change in foreign exchange translation reserve - D	(3,714,368)	2,039,539
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	53,691,840	(10,539,894)
Cash and cash equivalents as at the beginning of the year	17,696,436	28,236,330
Cash and cash equivalents as at the end of the year (refer note 2.9)	71,388,276	17,696,436

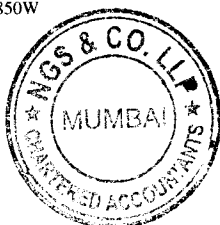
Notes:

- 1 Net figures have been reported on account of volume of transactions.
- 2 During the year, the Company has converted loans taken from its holding company into equity shares amounting to Rs 4,963,240 (previous year Nil). The same being non-cash in nature, it is not disclosed in the cash flows statement.

As per our report of even date attached.

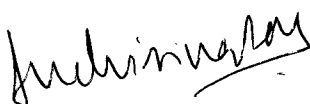
For NGS & Co. LLP
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R. P. Soni
Partner
Membership No.: 104796
Mumbai
10 May 2017



For and on behalf of the Board of Directors


Mohit Batra
Director


Suchi Srivastava
Director

10 May 2017

Edelweiss Investment Advisors Private Limited

Notes to the financial statement for the year ended 31 March 2017

(Currency: Indian rupees)

1. Significant accounting policies

1.1 Basis of preparation of financial statements

The accompanying financial statements are prepared and presented in accordance with Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention, on the accrual basis of accounting, unless otherwise stated, and comply with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Companies Act, 2013 (to the extent notified), (hereinafter referred to as 'the Act') and the Schedule III to the Act. The financial statements are presented in Indian Rupees.

The entity being a foreign company, the assets and liabilities for the purpose of preparation of these financial statements, are translated into Indian Rupees at the rate of exchange prevailing as at the Balance Sheet date. Further, revenue and expense are translated into Indian Rupees at the average exchange rate prevailing during the year and the resulting net translation adjustment has been disclosed as Foreign Exchange Translation Reserve in Reserves and Surplus. The same is in compliance with Accounting Standard 11 issued by the Institute of Chartered Accountants of India on "The Effects of Changes in Foreign Exchange Rates".

1.2 Use of estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the management to make certain estimates and assumptions that affect the reported amounts of assets, liabilities, disclosure of contingent liabilities on date of the financial statements and reported amount of revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results could differ from the estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

1.3 Current/non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle or it is held primarily for the purpose of being traded or it is expected to be realized within 12 months after the reporting date or it is cash or cash equivalent unless it is restricted from being exchanged or expected to be used to settle a liability for at least 12 months after the reporting date. Current assets include the current portion of non-current assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it is expected to be settled in the company's normal operating cycle or it is held primarily for the purpose of being traded or it is due to be settled within 12 months after the reporting date or the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. Current liabilities include current portion of non-current liabilities. All other liabilities are classified as non-current.



Edelweiss Investment Advisors Private Limited

Notes to the financial statements (continued)

(Currency: Indian Rupees)

1. Significant accounting policies (*Continued*)

1.4 Revenue recognition

Fee income is recognised on accrual basis of accounting.

1.5 Fixed asset and depreciation

Fixed assets are stated at cost less accumulated depreciation. The cost of fixed assets comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Depreciation is computed utilising the straight-line method to write off the cost of these assets over their estimated useful lives as follows:

Class of asset	Life of asset
Office equipments	3 years

1.6 Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciable historical cost.

1.7 Taxation

Tax expenses comprises of current tax (i.e. amount of tax for the period determined in accordance with the applicable income-tax law), deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the period).

Current tax

Provision for current tax is recognised based on estimated tax liability computed after adjusting for allowances, disallowances and exemptions in accordance with the tax laws applicable.

Deferred tax

The deferred tax charge or credit and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the asset can be realised in future; however, where there is unabsorbed depreciation or carry forward losses under taxation laws, deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonable / probable (as the case may be) to be realised.



Edelweiss Investment Advisors Private Limited

Notes to the financial statements (continued)

(Currency: Indian Rupees)

1. Significant accounting policies (*Continued*)

1.8 *Employee benefits*

The accounting policy followed by the company in respect of its employee benefit schemes in accordance with Singapore FRS, which is also in accordance with Accounting Standard 15 (revised 2005), is set out below:

Compensated Absences

The eligible employees of the Company are permitted to carry forward certain number of their annual leave entitlement to subsequent years, subject to a ceiling. The Company recognises the charge to the statement of profit and loss and corresponding liability on account of such non-vesting accumulated leave entitlement as per IAS 19 and AS 15 – Accounting for employee benefits prescribed by the Companies (Accounting Standards) Rules, 2014 based on a valuation by an independent actuary.

The obligation is measured at present values of estimated future cash flows. The discounted rates used for determining the present value are based on the market yields on government securities as at the balance sheet date.

Actuarial gains and losses are recognised immediately in the Statement of profit and loss

1.9 *Earnings per share*

The Company reports basic and diluted earnings per share in accordance with Accounting Standard 20 – “Earnings Per Share” as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. Basic earnings per share is computed by dividing the net profit after tax attributable to the ordinary shareholders for the year by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue ordinary shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax attributable to the ordinary shareholders for the year by the weighted average number of ordinary shares considered for deriving basic earnings per share and weighted average number of ordinary shares that could have been issued upon conversion of all potential ordinary shares.

1.10 *Provisions and contingencies*

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognised in the period in which the change occurs.



Edelweiss Investment Advisors Private Limited

Notes to the financial statements (continued)

(Currency: Indian rupees)

	As at 31 March 2017	As at 31 March 2016
2.1 Share capital		
(a) Issued, subscribed and paid up:		
1,800,000 (Previous year: 1,100,000) Ordinary shares of SGD 1 each, fully paid-up	84,453,336	50,700,236
	<u>84,453,336</u>	<u>50,700,236</u>

(The entire share capital is held held by Edelweiss Capital Singapore Pte. Limited, the holding company which in turn is a wholly owned subsidiary of Edelweiss Financial Services Limited.)

	31 March 2017		31 March 2016	
	No of shares	Amount	No of shares	Amount
Outstanding at the beginning of the year	1,100,000	50,700,236	900,000	41,174,896
Issued during the year	700,000	33,753,100	200,000	9,525,340
As at the end of the year	<u>1,800,000</u>	<u>84,453,336</u>	<u>1,100,000</u>	<u>50,700,236</u>

(c) **Terms/rights attached to ordinary shares**

The Company has only one class of ordinary shares having a par value of SGD 1. Each holder of ordinary shares is entitled to one vote per share held. The Company declares and pays dividend in SGD.
In the event of liquidation of the Company, the holders of ordinary shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.

2.2 Reserves and surplus

Foreign exchange translation reserve	(1,698,834)	1,895,386
Deficit in statement of profit and loss		
Opening balance	(30,303,401)	(9,779,468)
Add: Profit/(loss) for the year	<u>24,790,509</u>	<u>(20,523,933)</u>
Closing balance	<u>(5,512,892)</u>	<u>(30,303,401)</u>
	<u>(7,211,726)</u>	<u>(28,408,015)</u>



Edelweiss Investment Advisors Private Limited

Notes to the financial statements (continued)

(Currency: Indian rupees)

	As at 31 March 2017	As at 31 March 2016
2.3 Long-term provisions		
Provision for compensated absences	139,247	364,397
	<u>139,247</u>	<u>364,397</u>
2.4 Short-term provisions		
Provision for compensated absences	46,416	78,789
Provision for taxation	2,396,716	-
	<u>2,443,132</u>	<u>78,789</u>
2.5 Other current liabilities		
Statutory dues payable	80,554	3,988
Accrued salaries and benefits	7,519,327	5,022,776
	<u>7,599,881</u>	<u>5,026,764</u>



Edelweiss Investment Advisors Private Limited

Notes to the financial statements (continued)

(Currency: Indian Rupees)

2.6 Fixed assets

Description of assets	Gross block				Depreciation			Net block	
	As at 01 April 2016	Additions during the year	Other adjustments	As at 31 March 2017	As at 01 April 2016	For the year	Other adjustments	As at 31 March 2017	As at 31 March 2016
Tangible assets Office equipment	50,213	-	(2,883)	47,330	16,397	16,626	(1,646)	31,377	33,816
Total	50,213	-	(2,883)	47,330	16,397	16,626	(1,646)	31,377	33,816
Previous year	35,419	11,394	(3,400)	50,213	591	15,114	(692)	16,397	33,816



Edelweiss Investment Advisors Private Limited

Notes to the financial statements (continued)

(Currency: Indian rupees)

	As at 31 March 2017	As at 31 March 2016
2.7 Long-term loans and advances		
<i>Unsecured, considered good</i>		
Other deposits	4,657,852	4,968,608
	<u>4,657,852</u>	<u>4,968,608</u>
2.8 Trade receivables		
Other debts		
-Unsecured, considered good	11,514,085	6,401,577
	<u>11,514,085</u>	<u>6,401,577</u>
2.9 Cash and cash equivalents		
Balances with banks		
- in current accounts	71,388,276	17,696,436
	<u>71,388,276</u>	<u>17,696,436</u>
2.10 Short-term loans and advances		
Other loans and advances		
Prepaid expenses	617,599	341,719
Vendor advances	99,143	31,206
	<u>716,742</u>	<u>372,925</u>



Edelweiss Investment Advisors Private Limited

Notes to the financial statements (continued)

(Currency: Indian rupees)

	For the year ended 31 March 2017	For the year ended 31 March 2016
2.11 Fee income		
Fee income	63,776,819	9,370,686
	<u>63,776,819</u>	<u>9,370,686</u>
2.12 Other income		
Foreign exchange gain (net)	2,219	-
	<u>2,219</u>	<u>-</u>



Edelweiss Investment Advisors Private Limited

Notes to the financial statements (continued)

(Currency: Indian rupees)

	For the year ended 31 March 2017	For the year ended 31 March 2016
2.13 Employee benefit expenses		
Salaries and wages	24,828,625	23,344,909
Contribution to other funds	353,173	13,296
Staff welfare expenses	405,422	339,430
	<u>25,587,220</u>	<u>23,697,635</u>
2.14 Financial costs		
Bank charges	31,534	34,882
	<u>31,534</u>	<u>34,882</u>
2.15 Other expenses		
Advertisement and business promotion	325,204	-
Auditors' remuneration (refer note below)	472,430	291,357
Electricity expenses	100,388	-
Legal and professional fees	1,416,128	2,811,619
Membership and subscription	406,814	1,131,753
Travelling and conveyance	895,961	161,362
Foreign exchange loss (net)	-	24,453
Rent (refer note 2.20)	2,612,611	299,924
Seminar and conference expenses	956,696	-
Printing and stationary	131,829	-
Communication expenses	278,761	77,416
Market data service	1,918,747	-
Office expense	930,016	1,094,220
Rates and taxes	404,622	254,884
	<u>10,850,207</u>	<u>6,146,988</u>
Auditors' remuneration:		
As auditor	455,645	283,387
For reimbursement of expenses	16,785	7,970
	<u>472,430</u>	<u>291,357</u>



Edelweiss Investment Advisors Private Limited

Notes to the financial statement (continued)

(Currency: Indian Rupees)

2.16 Segment reporting

The Company has operated only in one business segment during the year viz. advisory. Therefore, the Company has only one reportable business segment, the results of which are disclosed in the financial statements. Further, there are no geographical segments. Hence, no disclosures are required under Accounting Standard 17 on Segment Reporting.

2.17 Disclosure as required by Accounting Standard 18 – “Related Party Disclosure” as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014

(A) Names of related parties by whom control is exercised

Edelweiss Capital (Singapore) Pte. Limited	Holding Company
Edelweiss Financial Services Limited	Ultimate Holding Company

(B) Names of fellow subsidiaries with whom transactions have taken place during the year

Edelweiss International (Singapore) Pte Limited
Edelweiss Securities Limited

(C) Key managerial personnel

Sameer Malay (Resigned w.e.f 30 May 2016)
Mohit Batra
Suchi Srivastava



Edelweiss Investment Advisors Private Limited

Notes to the financial statements (continued)

(Currency: Indian rupees)

2.17 Disclosure as required by Accounting Standard 18 – “Related Party Disclosure” as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (continued)

(D) Transactions with related parties:

Sr. No.	Nature of transaction	Related party name	For the year ended	For the year ended
			31 March 2017	31 March 2016
Capital account transactions during the year				
(I)	Issue of Ordinary shares to	Edelweiss Capital (Singapore) Pte. Limited	33,753,100	9,525,340
Current account transactions during the year				
(II)	Cost reimbursements paid to	Edelweiss International (Singapore) Pte Limited	2,612,611	299,924
	Fee income earned from	Edelweiss Securities Limited	46,981,354	6,140,066
	Remuneration paid to	Sameer Malay	3,333,204	10,823,850
		Mohit Batra	11,640,019	-
		Suchi Srivastava	9,480,883	-
(III) Balances with related parties				
	Trade receivables	Edelweiss Securities Limited	11,514,085	6,401,577
Other liabilities				
	Accrued salaries and benefits payable	Mohit Batra	3,481,170	-
		Suchi Srivastava	3,456,477	-

Note :

Loan given to /taken from related parties are disclosed based on the maximum incremental amount given/taken during the reporting period.



Edelweiss Investment Advisors Private Limited

Notes to the financial statement (continued)

(Currency: Indian Rupees)

2.18 Earnings per share

In accordance with Accounting Standard 20 on Earnings Per Share notified under section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014, the computation of earnings per share is set out below:

	For the year ended 31 March 2017	For the year ended 31 March 2016
a) Net profit/(loss) attributable to ordinary share holders (as per statement of profit and loss)	24,790,509	(20,523,933)
b) Calculation of weighted average number of ordinary shares of SGD 1/- each:		
– Number of shares at the beginning of the year	11,00,000	9,00,000
– Shares issued during the year (number of shares issued)	7,00,000	2,00,000
Total number of ordinary shares outstanding at the end of the year	18,00,000	11,00,000
Weighted average number of ordinary shares outstanding during the year (based on the date of issue of shares)	1,275,890	934,426
Nominal value per share in SGD	1	1
c) Basic and diluted earnings per share (in rupees) (a/b)	19.43	(21.96)

The basic and diluted earnings per share are the same as there are no dilutive potential ordinary shares.

2.19 Capital commitments and contingent liabilities

The Company has Rs. Nil (Previous year Rs. Nil) capital commitments and contingent liabilities as at the balance sheet date.



Edelweiss Investment Advisors Private Limited

Notes to the financial statement (continued)


(Currency: Indian Rupees)

2.20 Cost Sharing

Edelweiss International (Singapore) Pte Limited, being the group company incurs common rent expenditure which is for the benefit of the Company. This cost so expended is reimbursed by the Company on the basis of area occupied. Accordingly, and as identified by the management, the expenditure heads in Note 2.15 in the statement of the profit and loss are inclusive of the reimbursements.

As per our report of even date attached.

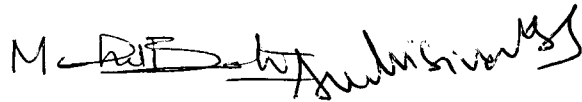
For NGS & Co. LLP
Chartered Accountants
Firm Registration No: 119850W



R. P. Soni
Partner
Membership No: 104796
Mumbai
10 May 2017



For and on behalf of the Board of Directors



Mohit Batra **Suchi Srivastava**
Director Director

10 May 2017